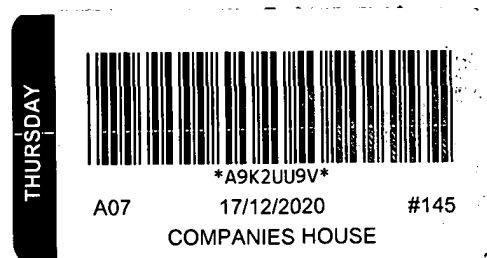


Registered number: 08217668
Charity number: 1149510

THE BELSAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



THE BELSAY TRUST
(A company limited by guarantee)

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THE BELSAY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees

Simon Roger Kirkup
Mrs Anne-Marie Belinda Trevelyan (resigned 20 April 2020)
John Antony Scott Walton
Angus Edward Collingwood-Cameron

Company registered number

08217668

Charity registered number

1149510

Registered office

Belsay Estate Office
Belsay
Newcastle upon Tyne
NE20 0DX

Independent auditors

Ryecroft Glenton
Chartered Accountants & Statutory Auditor
32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

Bankers

Svenska Handelsbanken
11 The Courtyard
St Mary's Chare
Hexham
Northumberland
NE46 1NH

Solicitors

Womble Bond Dickinson LLP
St Ann's Wharf
Newcastle upon Tyne
NE99 1SB

THE BELSAY TRUST

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Estate management

Galbraith LLP (incorporating Land Factor)
Blagdon Estate Office
Seaton Burn
Newcastle upon Tyne
NE13 6DE

THE BELSAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of the charitable company for the year from 1 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The primary objective of the charitable company is to preserve, for the benefit of the nation, the property of the charitable company comprising those parts of the Belsay Estate in Northumberland which are of historical or architectural interest or of natural beauty, whether on their own or as a setting for Belsay Castle and Belsay Hall and for such other charitable purposes as the Trustees in their absolute discretion from time to time deem appropriate. The Trustees believe the Trust has met its objectives throughout the year.

Strategies for achieving objectives

Decisions are made by the Trustees with the land management agents' input as appropriate.

Activities undertaken to achieve objectives

The activities of the company are farming and the renting out of property comprising the estate in order to generate income to maintain, preserve, restore, improve and develop the estate.

Achievements and performance

Review of activities

The Trustees continue to maintain the properties of the Trust and have put in hand a programme of potential conversion of redundant buildings to productive use, in keeping with the ambience of the estate and its environs.

THE BELSAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Financial review

Going concern

After making appropriate enquiries and considering the possible consequences of the COVID-19 pandemic as it might affect the charitable company the Trustees have concluded that they have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

It is the policy of the charitable company to maintain free reserves, which at 31 March 2020 stood at £843,953 which the Trustees consider to be at an appropriate level to finance the continuing investment in, and improvement of, the charity's assets and to allow for sufficient liquidity to provide funds to cover management, administration and support costs.

Investment policy and performance

In furtherance of the charitable objects of the company, the Trustees have full and unrestricted powers of investment as set out in the Articles of Association.

Overview

The income of the charitable company for the year amounts to £403,073 (2019: £380,309) and costs of £283,907 (2019: £309,451) giving a surplus of £119,166 (2019: £70,858) before taking account of unrealised gains/losses in respect of property revaluations.

Structure, governance and management

Constitution

The Belsay Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Organisational structure and decision-making policies

Overall responsibility for the running of the charitable company is vested in the Trustees. Subject thereto, the administration of the day to day running of the charitable company is undertaken by the land management agents, Galbraith LLP.

THE BELSAY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

The Trustees are or have been professional persons with relevant experience in acting in the capacity of Trustees. The Trustees have an established system to train new Trustees in relation to their duties and to induct them into the affairs and relevant workings of the charity, as required.

Related party relationships

During the year, the charitable company was provided with legal services by Womble Bond Dickinson LLP in which Trustee, Simon Roger Kirkup, is a partner.

In addition, Angus Edward Collingwood-Cameron, Trustee, is a founder of the Northern Farmers and Landowners Group. The charitable company has an annual subscription to this organisation.

Financial risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to focus on the investment of any surplus income and/or the proceeds of any asset sales in the Trust's property assets with a view to carrying out their policies and achieving their objectives.

THE BELSAY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

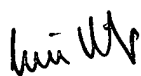
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Ryecroft Glenton, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 20 November 2020 and signed on their behalf by:



Simon Roger Kirkup
(Chair of Trustees)

THE BELSAY TRUST

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSAY TRUST

Opinion

We have audited the financial statements of The Belsay Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE BELSAY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSAY TRUST (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE BELSAY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BELSAY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ryecroft Glenton

Chartered Accountants & Statutory Auditor

32 Portland Terrace

Jesmond

Newcastle upon Tyne

NE2 1QP

20 November 2020

Ryecroft Glenton are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BELSAY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Charitable activities	3	-	402,501	402,501	380,309
Investments	4	-	572	572	-
Total income and endowments		-	403,073	403,073	380,309
Expenditure on:					
Charitable activities	5	-	283,907	283,907	309,451
Total expenditure		-	283,907	283,907	309,451
Net movement in funds before other recognised gains/(losses)		-	119,166	119,166	70,858
Gains/(losses) on revaluation of fixed assets		45,304	-	45,304	(123,270)
Net movement in funds		45,304	119,166	164,470	(52,412)
Reconciliation of funds:					
Total funds brought forward		12,675,053	1,714,340	14,389,393	14,441,805
Net movement in funds		45,304	119,166	164,470	(52,412)
Total funds carried forward		12,720,357	1,833,506	14,553,863	14,389,393

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

THE BELSAY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08217668

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	1,807,510	1,802,121
Investment property	10	11,902,400	13,202,400
		<u>13,709,910</u>	<u>15,004,521</u>
Current assets			
Debtors	11	57,937	18,606
Cash at bank and in hand		842,525	90,574
		<u>900,462</u>	<u>109,180</u>
Creditors: amounts falling due within one year	12	(56,509)	(74,308)
Net current assets		<u>843,953</u>	<u>34,872</u>
Total assets less current liabilities		<u>14,553,863</u>	<u>15,039,393</u>
Creditors: amounts falling due after more than one year	13	-	(650,000)
Net assets excluding pension asset		<u>14,553,863</u>	<u>14,389,393</u>
Total net assets		<u>14,553,863</u>	<u>14,389,393</u>
Charity funds			
Endowment funds	15	12,720,357	12,675,053
Restricted funds	15	-	-
Unrestricted funds	15	1,833,506	1,714,340
Total funds		<u>14,553,863</u>	<u>14,389,393</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE BELSAY TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 08217668

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 20 November 2020 and signed on their behalf by:



Simon Roger Kirkup
(Chair of Trustees)

The notes on pages 13 to 26 form part of these financial statements.

THE BELSAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The Belsay Trust is registered as a charitable company, limited by guarantee and is incorporated in England. The address of its registered office is Belsay Estate Office, Belsay, Newcastle upon Tyne, NE20 0DX. The company's registered number is 08217668 and its charity number is 01149510.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Belsay Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries and considering the possible consequences of the COVID-19 pandemic as it might affect the charitable company the Trustees have concluded that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Resources expended on charitable activities include both direct costs and support costs being those costs incurred directly in support of expenditure on the objects of the company and include project management costs. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THE BELSAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed are carried at cost or valuation, net of depreciation and any provision for impairment.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Plant and machinery	-	25% Reducing balance

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.7 Investments

Fixed asset investment properties are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Included in investment properties is the property of the charitable company comprising those parts of the Belsay Estate in Northumberland which are of historical or architectural interest or of natural beauty which were originally donated and have been valued at a nominal value of £1.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand consists of cash only held in the charitable company's bank accounts.

THE BELSAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Endowment funds are entirely expendable with no restrictions in place.

Investment income, gains and losses are allocated to the appropriate fund.

THE BELSAY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income - farms	71,080	71,080
Grass Parks	105,501	105,501
Rental income - houses	197,083	197,083
Rental income - commercial and wayleaves	26,041	26,041
Rental income - office and equipment	2,100	2,100
Sundry income	696	696
Total 2020	402,501	402,501

	Unrestricted funds 2019 £	Total funds 2019 £
Rental income - farms	68,770	68,770
Grass Parks	90,002	90,002
Rental income - houses	189,997	189,997
Rental income - commercial and wayleaves	29,387	29,387
Rental income - office and equipment	2,100	2,100
Sundry income	53	53
Total 2019	380,309	380,309

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - interest	572	572	-

THE BELSAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
Total costs - Charitable activities	<u>283,907</u>	<u>283,907</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Total costs - Charitable activities	<u>309,451</u>	<u>309,451</u>

Summary by expenditure type

	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Total costs - Charitable activities	<u>998</u>	<u>282,909</u>	<u>283,907</u>

	<i>Depreciation 2019 £</i>	<i>Other costs 2019 £</i>	<i>Total funds 2019 £</i>
Total costs - Charitable activities	<u>266</u>	<u>309,185</u>	<u>309,452</u>

THE BELSAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Total costs - Charitable activities	84,897	199,010	283,907

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Total costs - Charitable activities	134,244	175,207	309,451

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £
Grass parks maintenance	17,543	17,543
Woodlands maintenance	1,650	1,650
Property maintenance	65,704	65,704
	84,897	84,897

THE BELSAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities 2019 £</i>	<i>Total funds 2019 £</i>
Grass parks maintenance	25,792	25,792
Woodlands maintenance	527	527
Property maintenance	107,925	107,925
	<u>134,244</u>	<u>134,244</u>

Analysis of support costs

	Activities 2020 £	Total funds 2020 £
Depreciation	998	998
Management fees and expenses	64,905	64,905
Legal and professional fees	44,012	44,012
Insurance	15,175	15,175
Heat and light	1,144	1,144
Stationery and sundry expenses	6,243	6,243
Telephone	1,371	1,371
Rates and water	396	396
Irrecoverable VAT	32,215	32,215
Office repairs and renewals	99	99
Bank charges	5,492	5,492
Loan interest payable	15,820	15,820
Governance costs	11,140	11,140
	<u>199,010</u>	<u>199,010</u>

THE BELSAY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2019 £</i>	<i>Total funds 2019 £</i>
Depreciation	266	266
Management fees and expenses	61,530	61,530
Legal and professional fees	21,200	21,200
Insurance	13,632	13,632
Heat and light	1,812	1,812
Stationery and sundry expenses	7,129	7,129
Telephone	1,874	1,874
Rates and water	3,055	3,055
Irrecoverable VAT	33,447	33,447
Office repairs and renewals	177	177
Bank charges	20,036	20,036
Governance costs	11,050	11,050
	<u>175,208</u>	<u>175,208</u>

7. Auditors' remuneration

	<i>2020 £</i>	<i>2019 £</i>
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	6,865	6,820
Fees payable to the charitable company's auditor in respect of: All non-audit services not included above	<u>4,275</u>	<u>4,230</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Tangible fixed assets

	Freehold property £	Plant and machinery £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2019	1,797,600	9,424	3,724	1,810,748
Additions	4,696	6,387	-	11,083
Revaluations	(4,696)	-	-	(4,696)
At 31 March 2020	1,797,600	15,811	3,724	1,817,135
Depreciation				
At 1 April 2019	-	8,627	-	8,627
Charge for the year	-	998	-	998
At 31 March 2020	-	9,625	-	9,625
Net book value				
At 31 March 2020	1,797,600	6,186	3,724	1,807,510
At 31 March 2019	1,797,600	797	3,724	1,802,121

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NOTES TO THE FINANCIAL STATEMENTS
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10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	13,202,400
Disposals	(1,350,000)
Surplus on revaluation	50,000
At 31 March 2020	<u>11,902,400</u>

The 2020 valuations were made by Galbraith LLP on an open market value for existing use basis.

Included in investment property brought forward were assets which acted as security for the charitable company's loan arrangement as described in note 13 to the financial statements. The charge still remains in place for future borrowings if required.

11. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	34,581	11,605
Other debtors	708	2,380
Prepayments and accrued income	22,648	4,621
	<u>57,937</u>	<u>18,606</u>

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	25,754	58,073
Accruals and deferred income	30,755	16,235
	<u>56,509</u>	<u>74,308</u>

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FOR THE YEAR ENDED 31 MARCH 2020**

13. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	-	650,000

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable other than by instalments	-	650,000
	-	650,000

The Company had two loans of £325,000 with Svenska Handelsbanken AB, which were secured on the Company's Freehold Property. The loans were repaid in full during the year.

The charge still remains in place for future borrowings if required.

14. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	842,525	90,574
Financial assets that are debt instruments measured at amortised cost	35,289	13,985
	877,814	104,559
	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	(56,509)	(724,308)

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise debtors and accrued income.

Financial liabilities measured at amortised cost comprise creditors, bank loans, accruals and deferred income.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds - all funds	1,714,340	403,073	(283,907)	-	1,833,506
Endowment funds					
Endowment Funds - all funds	12,675,053	-	-	45,304	12,720,357
Total of funds	14,389,393	403,073	(283,907)	45,304	14,553,863

Statement of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds					
General Funds - all funds	1,643,482	380,309	(309,451)	-	1,714,340
Endowment funds					
Endowment Funds - all funds	12,798,323	-	-	(123,270)	12,675,053
Total of funds	14,441,805	380,309	(309,451)	(123,270)	14,389,393

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	1,714,340	403,073	(283,907)	-	1,833,506
Endowment funds	12,675,053	-	-	45,304	12,720,357
	<u>14,389,393</u>	<u>403,073</u>	<u>(283,907)</u>	<u>45,304</u>	<u>14,553,863</u>

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
General funds	1,643,482	380,309	(309,451)	-	1,714,340
Endowment funds	12,798,323	-	-	(123,270)	12,675,053
	<u>14,441,805</u>	<u>380,309</u>	<u>(309,451)</u>	<u>(123,270)</u>	<u>14,389,393</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,526,297	281,213	1,807,510
Investment property	11,194,060	708,340	11,902,400
Current assets	-	900,462	900,462
Creditors due within one year	-	(56,509)	(56,509)
Total	<u>12,720,357</u>	<u>1,833,506</u>	<u>14,553,863</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Endowment funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	1,530,993	271,128	1,802,121
Investment property	11,144,060	2,058,340	13,202,400
Current assets	-	109,180	109,180
Creditors due within one year	-	(74,308)	(74,308)
Creditors due in more than one year	-	(650,000)	(650,000)
Total	12,675,053	1,714,340	14,389,393

18. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

19. Related party transactions

Simon Roger Kirkup is a partner in the firm, Womble Bond Dickinson LLP (formerly Bond Dickinson LLP), solicitors of the Company. The firm received fees of £34,243 (2019: £18,575) from the Trust in respect of legal matters.

Angus Edward Collingwood-Cameron is a founder of the Northern Farmers and Landowners Group. Expenditure includes a subscription of £210 (2019: £200) paid to this organisation.